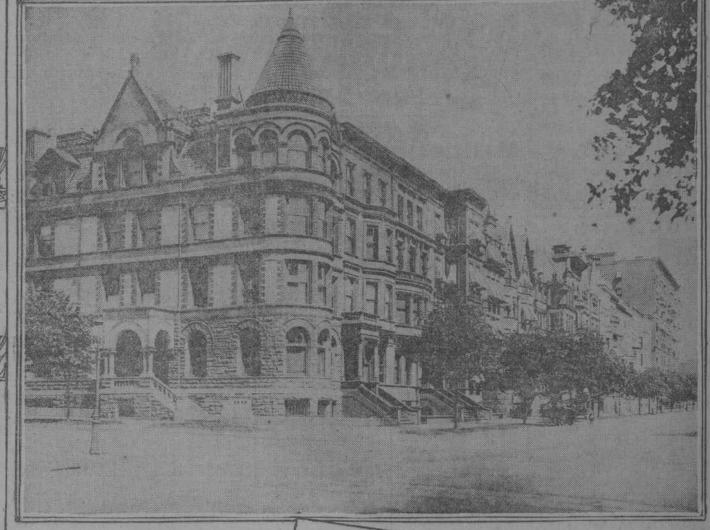
## PHOTOGRAPHS SHOW NG SOME OF THE MOST REPRESENTATIVE RESIDENTIAL THOROUGHFARES ON THE UPPER WEST SIDE









## Good Leases the Feature of the Realty Market

August Dulness Was Pronounced Last Week, but Several Interesting Transactions Based on Investment Were Made Public.

MORTGAGE MONEY OUTLOOK NOT INSPIRING

Speculative Movement Will Be Held in Check Even After the Taxpaying Period by the Lack of the Sinews of War.

were heard a month ago. The most en- extent by the labor troubles. brushastic optimists talk of a renewed Housesmiths or fronworkers and holsting

inliest market of the year for real estate more quickly than does the idea that it n the month of August and are therefore means better demand for stores and lofts. se disturbed if little seems to be going But the two kinds of demand really go on then. Last week undoubtedly fulfilled together. The volume of retail trade inhe expectations of those who counted on creases with the number of possible cusctivity. The most interesting feature temers, and the wholesaler's business of the period was a large number of grows through the success of the shopteases of business property, the rentals in- keeper. Business men in all lines find that licating a maintenance of investment fair prosperity breeds competition. The immated. The inquiry of homeseekers output of store and loft structures is necis still strong on the upper west side, however, and is likely soon to develop transactions of interest.

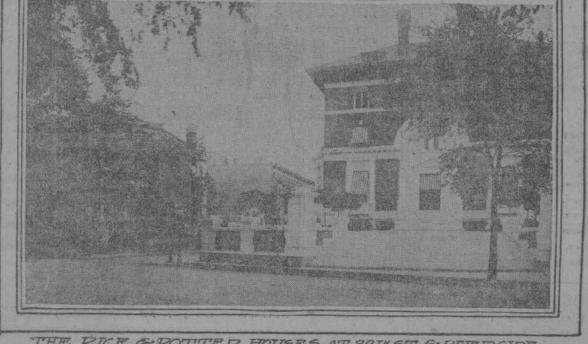
This output has been seriously checked

so far as the general feeling on the outt goes there is no cause for discourage- page. Investment purchasers, in calculatnent. Brokers and operators alike are ing that the strike enhances the revenu preparing for the fall season and rather more hopeful expressions of opinion as to its possibilities may be heard now than over, are still held in abeyance to a great

boom. Veterans in the market do not take engineers are not necessary for the erection of a five story flat, but they are indispensable to the construction of a fine modern loft building, and these classes of a coming slump in prices throughout mechanics are making a stubborn fight the city. To a large extent the increase against the employers still. The United in cheerfulness among real estate men is States Realty and Construction Company, due to the removal of the fear which expected only a short while ago that New the men they need. But this corporation is certainly not going to put up all the new loft buildings the city needs,

The outlook for local retail trade is re-garded as good by nine operators out of logs, and the relation of this fact to space nd in store and loft buildings is read-workingmen's decreased purchasing power, preciated. The effect of the building has been strengthened by the building scrike on loft rentals may not, however, not found purchasers because it is a costly the labor trouble in- ements, and the chief investors in the marother channels than real estate. At pres-ent they are more likely to buy cheap railould shelter, none but very road bonds, if they are in a position to

restricted as Outlook for the Mortgage Market.
Thus far the year 1902 has been notable



COOKING WEST FROM COLUMBUS

THE RICE & POTTER HOUSES AT 89TH ST & RIVERSIDE

## Modernizing of West Side Houses Helps Them to Find a Market

Dwellings whose interior fittings are below the Standard Repel Prospective Purchasers—Many Houses Taken for Occupancy This Year—Rental Demand Good.

major part of the interest and moderate activity which have been shown in that section during the year. No less than 224 dwellings, according to expert computation, have been bought there for occupancy since January I. The movement has been quite uniform in its character, no one month having a very decided improvement over an-

If there be one paramount feature of west side residential realty which induces a belief in the quick betterment of the section that feature is the modernizing of its houses. The section is pretty well built up, but owners, as well as brokers, are realizing more than ever before that a very large percentage of the dwellings are hopelessly out of date. In the words of one broker:—"They are in many cases simple enclosures of brick and wood, lacking in the essential little things whose absence mars a house and whose presence makes a dwelling." This criticism cannot be fairly applied to the majority of the dwellings which have been built on the upper west side in recent years. It is directed quite justly, however, against a great majority of the houses which were built with amazing rapidity some dozen years ago. The work was done quite thoroughly then, the houses as they stand being for the most part very substantial structures. It is only that they lack too often the interior fittings which the man of even fairly large means demands shall be part of the equipment of

money in alterations before they put their houses upon the market. Many buyers, it is true, are willing to buy an old house and rehabilitate it afterward according to their dicating a maintenance of investment fair prosperity breeds competition. The own ideas, but the main to upshot of it is that tenants for stores and lofts must multiply with the multiplication of citizens, and a certain continual some prospective purchasers of the possibilities to be accomplished by the expenditure of dwarfand. The inquiry of homeseekers output of store and loft structures is necessarily and the increase in general prospective purchasers of a few thousand dollars on these same dwellings. Consequently, owners who have holdings off, can feel no great purchasing perity and in the city's population. But property of this kind on the market are themselves aftering them to meet modern enthusiasm unless mortgage money is fair-, a quiet time, with a general disposition to requirements. It is scarcely time for tearing down and rebuilding with structures ly plentiful and cheap.

Judge property strictly from its revenue which in this day and time are termed palaces. New York city has not yet become Real estate operators of to-day not only producting capacity, is no cause for lamen- so full of men with millions as to bring about the extraordinary and fanciful conditions. buy on margin but like to buy on the tation. That capacity was never before of affairs where every dwelling section would present an unbroken line of "million-narrowest margin possible. Of course this better. It may be counted on to prevent is risky business, but it is in the inavitable the glump which pessimists have been pre-

accompaniment of activity in realty as dicting, save in the few sections where it neighborhood of \$40,000. American basement houses are unquestionably the most poptruly as in wheat or cotion or stocks, is really inadequate to support the prices ular, and where there has been or now is improvement of a residential nature going on Operators are therefore always striving brought about by speculation.

Coprators are therefore always sirving to borrow the last possible cont on the property they purchase, and they dislike to cut down the chances of profit and add to their tisk by interest charges which exceed the average. With the present time money market in the commercial world, how can mortgages grow cheapers. When a merchant of high standing musp pay six per cent to discount like billing to the profit and all a least Thirty-fourth street to a flag and a least of the property in the best transactions of last well when a merchant of high standing musp pay six per cent to discount like billing, which add half or five?

It is true that leading bankers differ as to the outlook of the demand for money. Some of them say that currency will be obtained at fair rates throughout the year. But, per centra, it must be recalled that the crop demand period, when a certain amount of stringency seems inevitable, is drawing near and that even now, as a matter of rack, it is difficult to negotiate the loans will the identical bankers who prophesy monotary ease it is interested to the site of the property monotary ease it is interested to the balance of the year. Mean the lease made proposely monotary ease it is interested to the balance of the year. Mean the little states that he will experience to the balance of the program and the title states that he will experience a better many that the tenture of the balance of the program and the surface of the balance of the program and the surface of the balance of the program and the surface of the balance of the program and the surface of the balance of the program and the surface of the balance of the balance of the program and the treatment of the balance of the balance of the program and the companies as darged dependent and the termon while the bourpaints of the balance of the balance of the year. Mean the title of the program and the program and the program are to the program and the treatment and the surface of the balance of the program and the treatment and the surface and

while the buyers of mortgages, on whom the title companies so largely depend, are scarce. Most of them are scarcing other delds for investments.

Among the sales of the week was that of second street is unquestionably the choicest. In this connection it is worthy to note the status of Eighty-sixth street, a wide, beautiful thoroughfare, which has been scarce. Most of them are scarcing other delds for investments. fields for investments.

Some Developments of the Week.

It will therefore be seen that the odds are against the advent of speculative artivity this fall, even after October shall have carried the market past the taxpay
and Tremont avenue. These transactions

The regard this fear as unjustifiable, caying that this hindrance, if hindrance it be, is overdiscounted, and point to Madison avenue's betterment by reason of its car line overdiscounted, and point to Madison avenue's betterment by reason of its car line overdiscounted, and point to Madison avenue's betterment by reason of its car line overdiscounted, and point to Madison avenue's betterment by reason of its car line overdiscounted, and point to Madison avenue's betterment by reason of its car line overdiscounted, and point to Madison avenue's betterment by reason of its car line overdiscounted, and point to Madison avenue's betterment by reason of its car line overdiscounted, and point to Madison avenue's betterment by reason of its car line overdiscounted, and point to Madison avenue's betterment by reason of its car line overdiscounted, and point to Madison avenue's betterment by reason of its car line overdiscounted, and point to Madison avenue's betterment by reason of its car line overdiscounted, and point to Madison avenue's betterment by reason of its car line overdiscounted, and point to Madison avenue's betterment by reason of its car line overdiscounted, and point to Madison avenue's betterment by reason of its car line overdiscounted. It was an evidence of the soundness of their view. Elighty-sixth street has suffered too.

The Baptist church is excent and the view overdiscounted, and point to Madison avenue's betterment by reason of its car line overdiscounted. It was an evidence of the soundness of their view. Elighty-sixth street that the view overdiscounted and point to Madison avenue's betterment by reason of the saving that t have carried the market past the taxpaying stumbling block, toward which the
eyes of property owners are already yound pointing out the familiar truth that
turned. But a halt in the rush to buy at
any end all prices is rather a good thing, find real estate indispensable to the concaused no little talk, because even if the case is rather e.

They declare also that there is really quite a scarrely of how
story dwellings brings from \$1,700 to \$2,000 a year; a four story
eyes of property owners are already yound pointing out the familiar truth that
turned. But a halt in the rush to buy at
any end all prices is rather a good thing, find real estate indispensable to the concaused no little talk, because even if the case is rather exshow the increased strength of the section to some extent, .